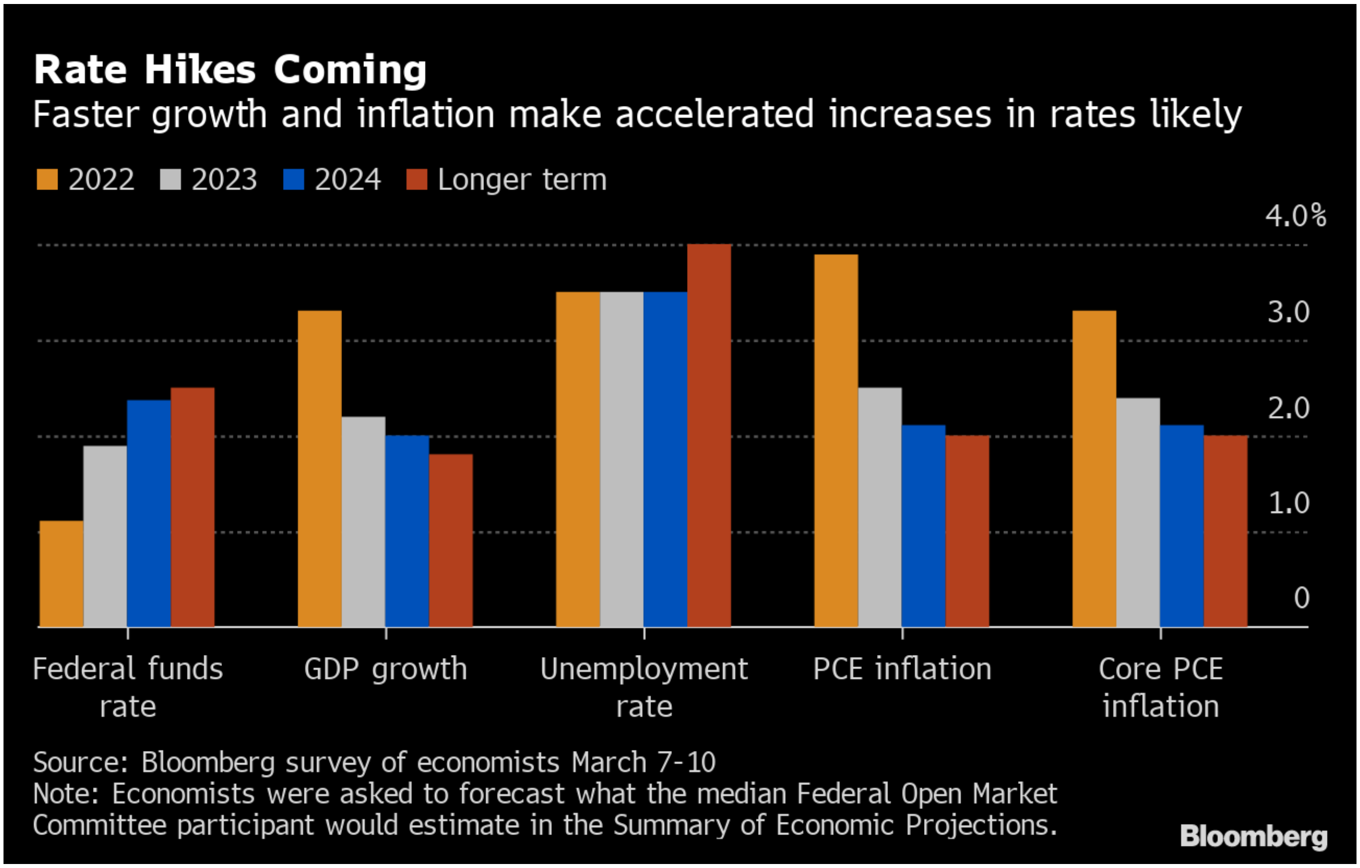
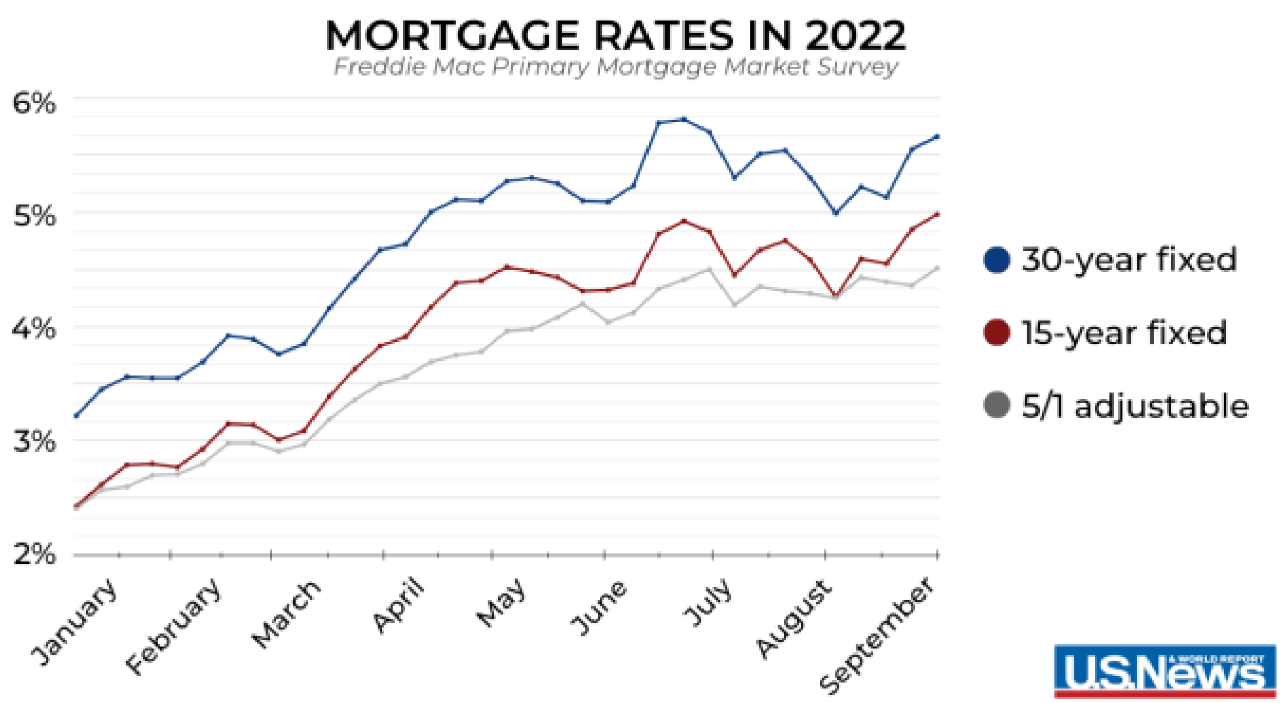
A few percentage points here, a few percentage point drops there, and pretty soon you are talking real money. Historic references to Senator Everett Dirksen's famous 'a few billion here, a few billion there, and pretty soon you are talking real money', this is getting fugly for those bullish on the markets. With this past week's swoon, we've now wiped out 100 S&P points and all of last year's gains.

As we go through this not so pleasant asset price re-calibration, please keep in mind, I'm only the messenger. I would like nothing more than for everyone to live a healthy life filled with wealth creation and fun times. Just be careful not to tether the fulfilment of such to the Fed's punch bowl. Because while it's full most of the time, it's been running dry since the start of the year.

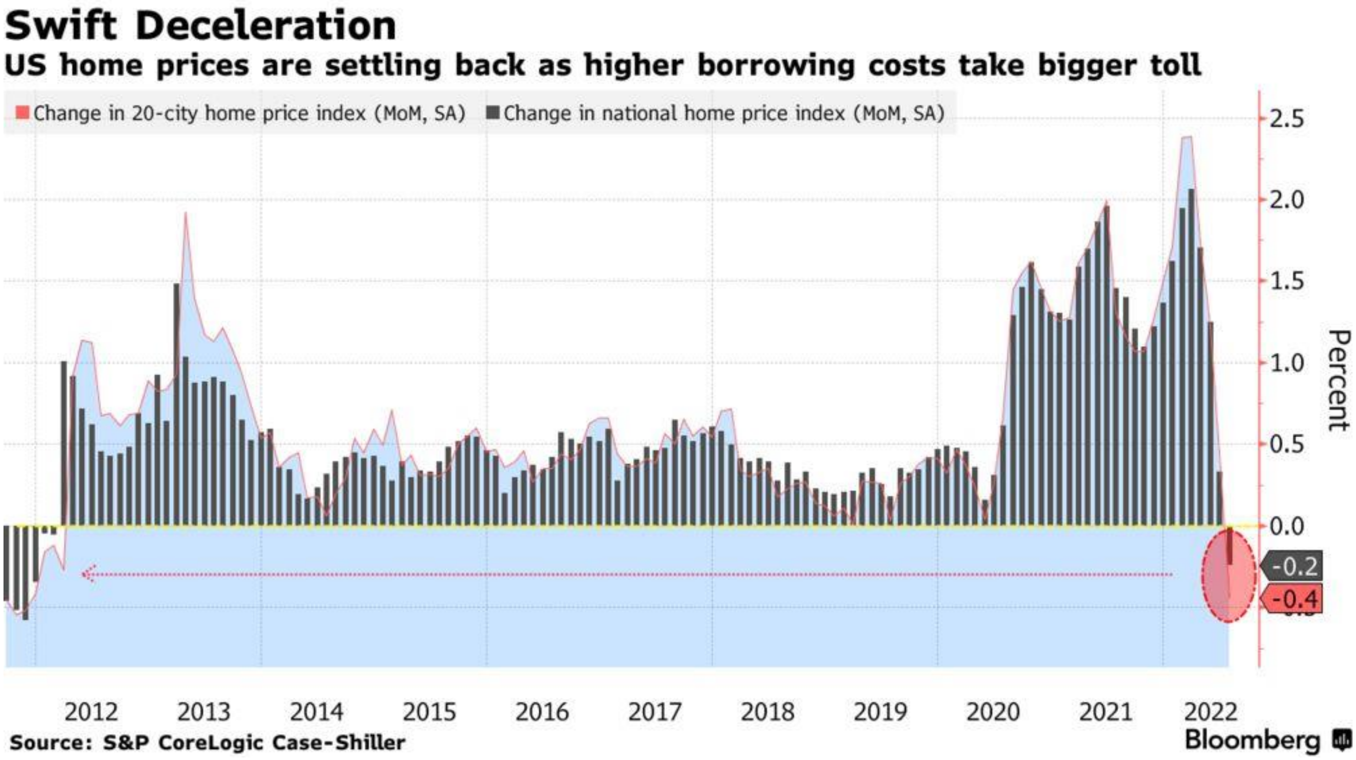
As I've said many times, the Fed giveth and the Fed taketh away. They know, we know it, the markets know it. Anything less than a legitimate quantitative tightening cycle given where real inflation, and it's fun while it lasts asset price cousin, have gone would be monetary suicide. Us old timers, and at age 50 I am now part of that cohort, have been waiting for the end of seemingly perpetual free money. This is it, and markets can finally start being markets again. This was from earlier this year, and it already looks antiquated.



In a further sign of the times, mortgage rates have gone through the roof….

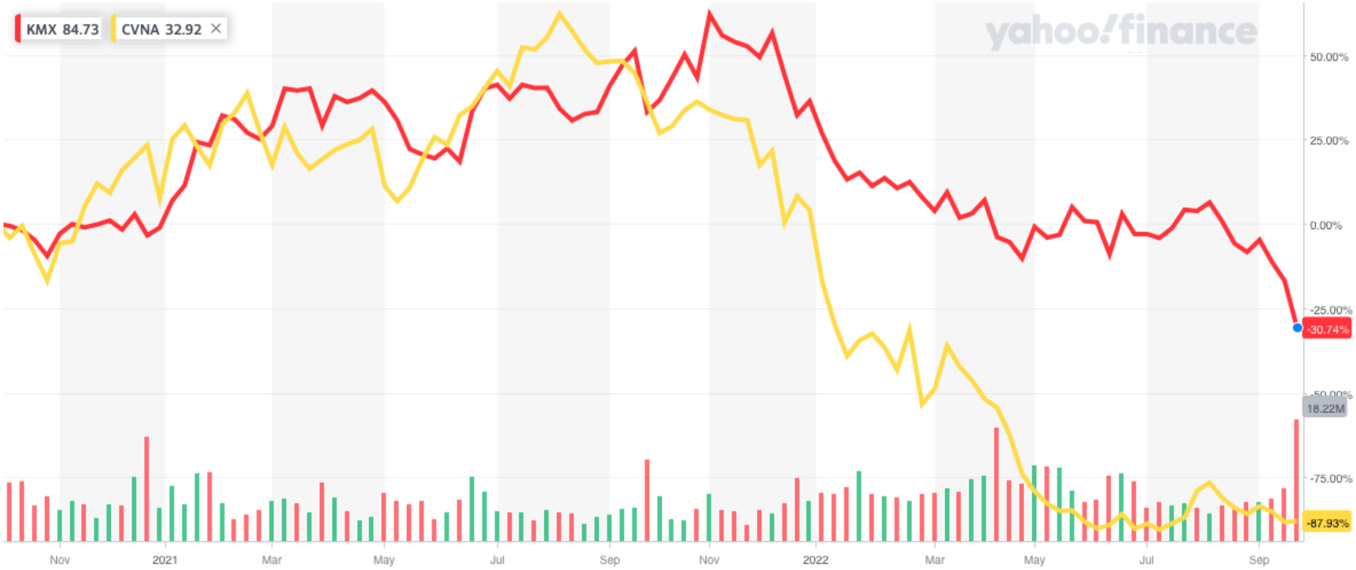


And as they have, home price appreciation hit the wall and went negative….

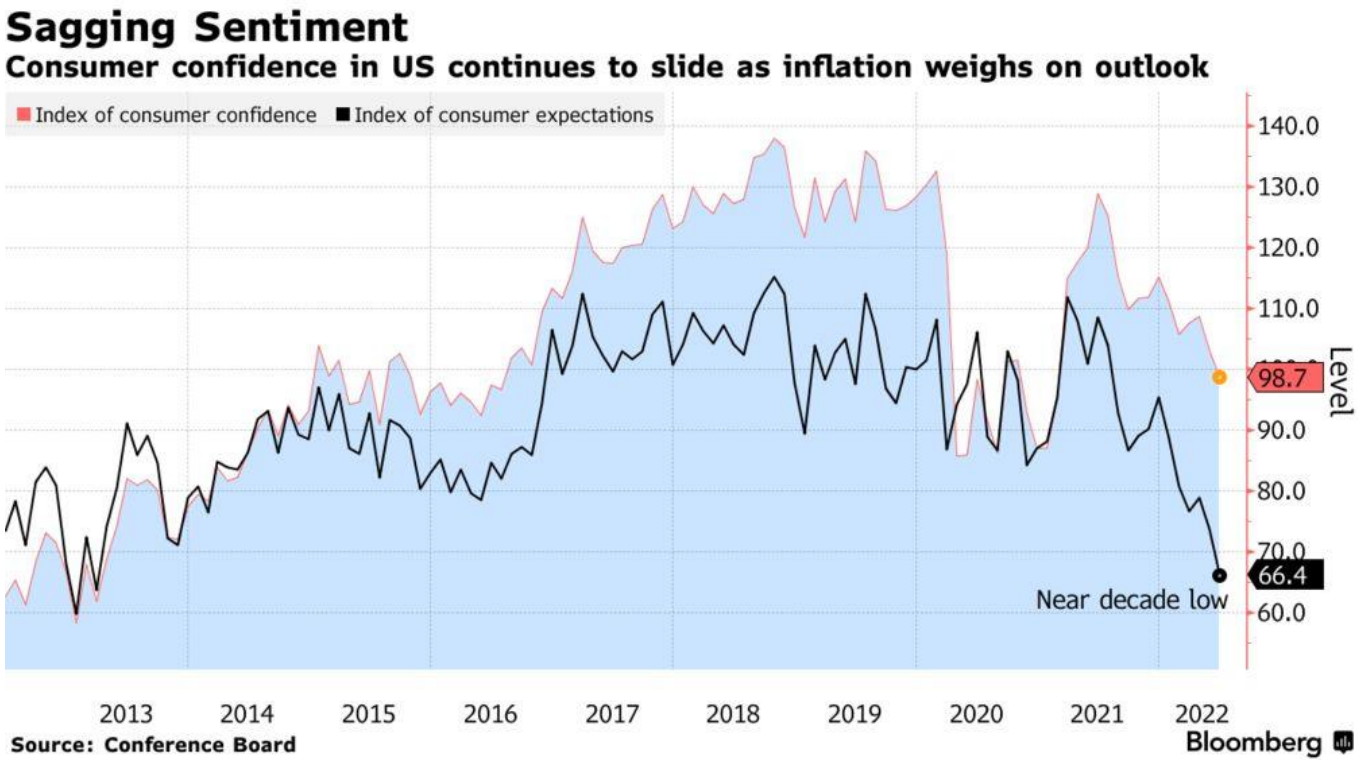


Further evidence of existence of runaway inflation is the dog kennel 'boarding index'. Both the one in Santa Barbara, and the one in Montana, have initiated price hikes of between 10% and 20%. The reason being…'everything'. Dog food alone is up more than 20%. That said, the spread between California prices and those in the Treasure State is wide, like $25 on a $25 ticket. For those who can't figure out what I'm saying, in Montana it's $25 for Waylon to lay his head at night off the ranch. In the Golden State, it's at least $50, if not $75. So, thank you Laurel Animal Lodge, you make it easy when I'm in a pinch and El Jefe says to make Mr. Business scant. "Who's a good boy?"

Back to the real world, one we all like to live in, finding good news about companies thriving in this environment is getting tougher by the day. Case in point, used car retailers CarMax and Carvana. The former was down 23% this week on news that consumers really are caught between a rock and a hard place.



The two-headed monster of skyrocketing used car prices and borrowing costs that went through the roof got a third head when consumer confidence caved in. I've seen a lot in twenty some odd years but going from a near decade high to a near decade low in less than twelve months is up there with the best of them. And to channel my inner Yogi Berra, in this case, the best is actually the worst.

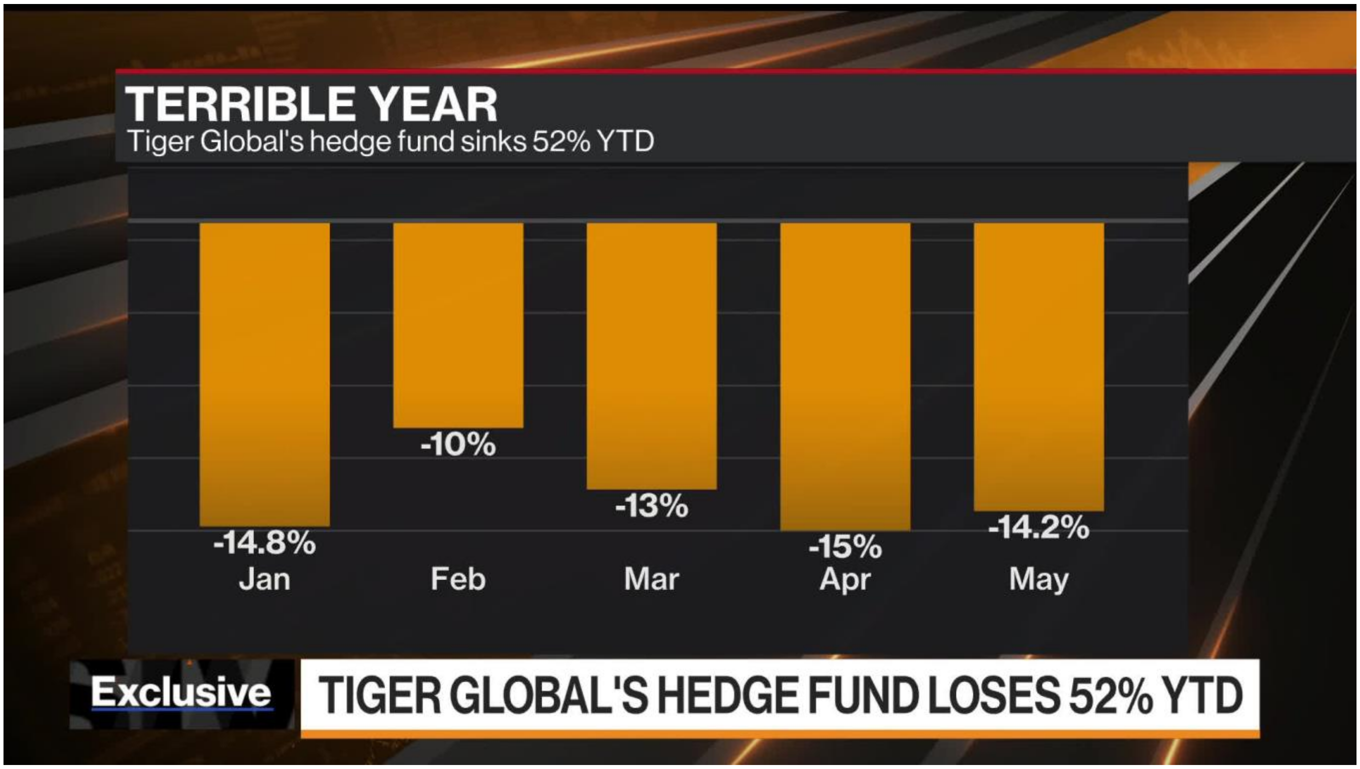


Back to Carvana for a moment, I have loathed this company for the better part of three years now and got squeezed on the way up, and out of the short on the way down. Which makes it a double loathe in my books. It was touted and hyped as a category disruptor, but at the end of the day was simply another Cathie Wood's style 'innovation is the future' pump and dump.

Which brings me to my call to action, helping to find me a seat back at the adult Wall Street hedge fund table. If there are 100 good short sellers in this world, I'm on the list, and probably top quartile if not decile. For God's sake, I slaid the Facebook dragon a week before it blew up in spectacular fashion. I mean Jesus H, I told you to get out, or better yet short, one of the most widely held NASDAQ stocks of all time and it's down 60% from when I told you. It's so bad I have nicknamed myself Marcus Dupree. If you don't know who he is, look it up.

I’m so convinced that I belong there I will throw anyone who gets me the introduction that lands the gig $10,000 on the front end 10% of my first-year bonus up to $100,000. Yes, Margarita Weintraub at IDW, if you make that intro to Ilana, and it gets me a sliver of Stevie Cohen’s book to short sell, there is $110,000 in total consideration on the table.

Same CTA to you Chase Coleman. While I am no miracle worker, I'm pretty sure I could have turned your down 52% year into maybe a down 50%. Come on man, let's put the 'hedge' back into 'hedge fund'. Just sayin'…



Final couple of notes. Thanks again to the USC Marshall School, specifically Shane Shepherd and Mick Swartz, for inviting me to guest lecture. Next to my birthday, and Christmas, it's my next favorite date on the calendar. My parting recommendation to the students was to watch hulu's production of 'Legacy: the true story of the LA Lakers'.

It has everything in it to learn, from including leveraging a real estate portfolio to the hilt, structuring a deal that included the swap of the Chrysler Building, marketing the unmarketable, how to turn around a busted business franchise, but most of all, making sure to show up every day to work to see what's going to happen next. Laker's fans, if you don't have optical leakage at the end of episode six, you aren't really a Laker fan.

It’s double feature this week as the second recommendation I’m making is to watch ESPN Films’ “Yankee v. Dodgers: An Uncivil War”. I watched it the other night and as a fan of both teams, it was riveting material. And yes, you are allowed to have a National League and American League favorite. Keep in mind, these teams have met 11 times in the World Series, with the focus of the film on 1977, 1978, and 1981 match ups. These teams were stacked, and the irony was that the wars were just as big inside the dugouts as on the field.

And a special thank you to Aaron Judge for restoring the universe when he tied Rodger Maris' single season home run record of 61 on Wednesday night. This was him saluting his mom and Roger Maris Jr. as he rounded the bases in Toronto.

And say what you will about who holds the ‘real’ record, but I’m going to say it for you. Barry Bonds record of 71 single season home runs is a farce. You juice and get caught, what you did doesn’t count. How is it that in the Olympics you lose your medal, but in baseball the record somehow stands. Thank you Mark Ecco for doing the world a favor when you branded the ball before it went to the MLB Hall of Fame. And to my friends who grew up San Francisco Giant’s fans, next year, suck less.